

HOUSING NOW

Ottawa¹



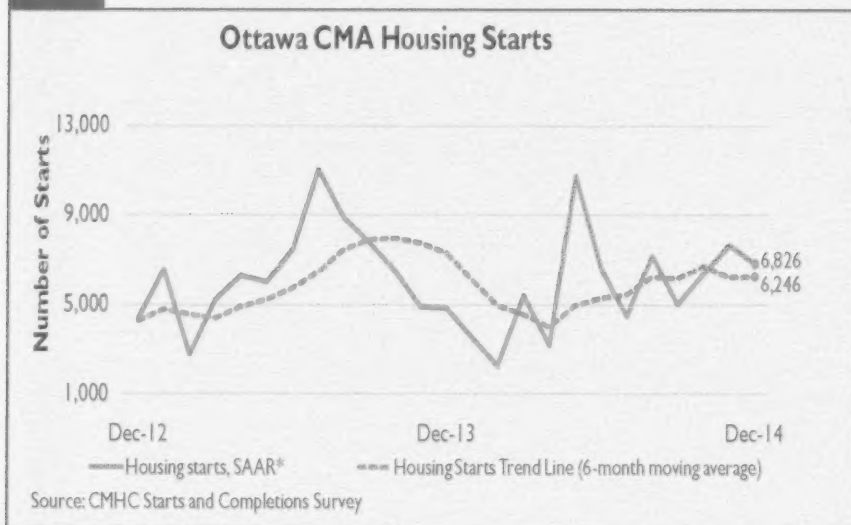
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: January 2015

Highlights

- New home starts declined due to a drop in apartment starts
- MLS® sales moderated across the board with a greater decline for condominiums
- Balanced market conditions continued to prevail and prices grew in line with inflation

Figure 1



¹ Ontario part of Ottawa-Gatineau CMA

² All starts figures in this release, other than actual starts and the trend estimate, are seasonally adjusted annual rates (SAAR) — that is, monthly figures adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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New Home Market

In December housing starts in the Ottawa Census Metropolitan Area (CMA) remained fairly stable at 6,246 units compared to 6,210 units in November. The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)³ of housing starts.

Seasonally adjusted housing starts trended higher in the fourth quarter following a moderation in the third quarter. Fourth quarter activity was boosted by a rise in apartment starts. Atypically, it was rental not condominium apartments this quarter that led the rise in apartments.

For the year as a whole, new home starts were 12 per cent lower than in 2013 with the bulk of the decline coming from a dip in condominium apartments. Condominium apartment starts dropped by over one third of their 2013 level as developers undertook fewer new projects so as to allow a drawdown of some of the inventory of completed but unsold condominium units. By the end of the year there were 2,611 condominium apartments under construction, down about a thousand from a year earlier. Of the condominium apartments completed during 2014, about 16 per cent remained unsold at the end of the year. While down from the 2013 peak of 20 per cent, this proportion remained fairly high. Worthy of note is that there were 569 purpose-built rental apartment starts in 2014, a 20 per cent increase from 2013. Investor-owned condominium apartments are a growing form of

rental accommodation in Ottawa, but purpose-built rental accommodation continues to attract investment.

This quarter, starts activity in the low-rise segment of the market continued on a similar note as in the previous quarter, whereby singles and semis declined while rows rose once more. For the year, single-detached home starts slid slightly below their 2013 number. Preferences in the low-rise segment of the market have been shifting toward the more affordable rows. Row starts rose seven per cent in the fourth quarter compared to the third, and were five per cent higher for 2014 as a whole. The significant price difference between a newly-built single-detached home and a row at close to \$180,000 on average in 2014 made rows more attractive to builders and potential buyers alike as rows still offer more space than condominiums.

This year, slightly more starts occurred in Nepean than the city core and Kanata. All three areas had shares around 20 per cent each. The city core lost its dominance in starts activity as together the other two aforementioned areas captured around 30 per cent of apartment starts while the city core's share dropped from 72 per cent in 2013 to 51 per cent in 2014. Some condominium and rental starts are moving outside of the city core as Ottawa West area population grows at a robust rate, and this submarket's starts picture diversifies to include other dwellings than simply the traditional low-rise ones. Condominium developers and buyers alike are looking into areas outside

the city core as land and sale prices are typically lower than in the core.

Despite a continuous firming in employment over the course of the year leading to an increase of 1.1 per cent, the rise was in part-time employment while full-time employment was unchanged from 2013. The decline in public administration jobs restrained job growth. Cushioning some of the fall were the gains made elsewhere in the service sector.

Builders, responding partly to weak employment conditions for the first-time homebuyer (FTB) group, scaled back on condominium apartment starts. Employment for the 25-44 age group (which includes most FTBs) declined 5.5 per cent, while the employment of all other age groups increased. FTB activity is key to any housing market as they take the first step in the home buying life cycle. New entrants into the ownership market tend to buy the more affordable semis, rows and condos on the new or resale market which is one of the catalysts for move-up buyers and downsizers to move into their second or third homes.

Resale Market

The year closed off on sales of existing homes fairly flat with only an additional 45 MLS® transactions compared to 2013. Fourth quarter seasonally adjusted sales dropped 1.5 per cent following two quarters of rising sales due to a strengthening in the freehold⁴ segment of the market in the second and third quarters.

³ All numbers in this report are seasonally adjusted when comparing the change between two consecutive quarters.

⁴ The freehold segment of the resale market includes single detached, semi-detached and home-owner rows. Single-detached sales represent on average 70 per cent of total sales in the freehold segment, home-owner rows take up another 23 per cent, while semi-detached units have a small share at 7 per cent.

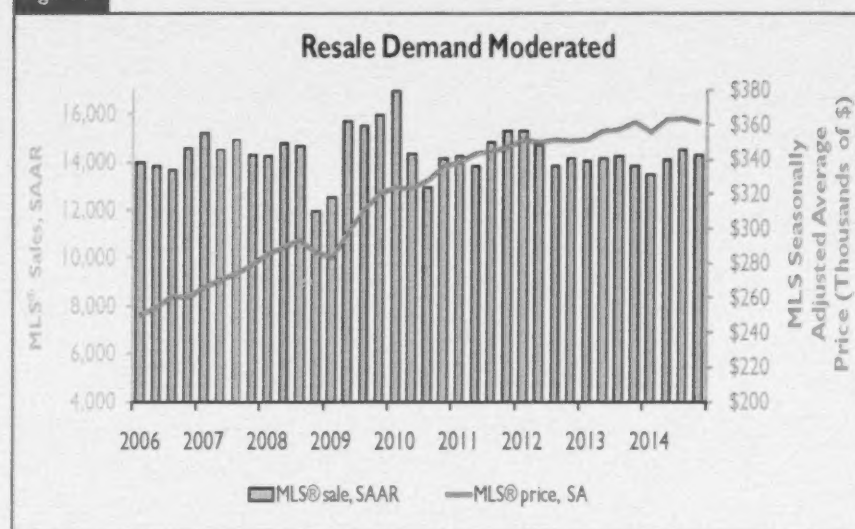
However, by the fourth quarter, freehold sales also retreated weighing down on overall sales activity. Condominium⁵ sales also edged lower after a minor bounce back in the previous quarter.

For the year, it was ultimately the rise in freehold sales that sustained Ottawa resale market activity to balance out some of the decline in condominium sales which retreated seven per cent from the previous year. Stronger freehold activity in 2014 came on the back of a rise in the sales of single-detached and row homes. The share of row sales in total transactions rose this year as rows are more affordable than single-detached homes. That being said, single-detached homes remained the most traded on the resale market with 57 per cent of total transactions.

Among single-detached homes this year it was bungalow sales rather than two-storey homes that witnessed stronger growth, although the latter still represent the greater share of total single-detached transactions at 49 per cent versus 30 per cent for bungalows. Bungalows are more easily accessible making them more attractive for some downsizers. The price of single-detached homes also continued to retreat in the fourth quarter on the heels of a decline in the third quarter.

Weaker single-detached price growth coupled with mortgage rates at historic lows may have supported demand for this dwelling type. Single-detached home prices rose at a more modest rate than inflation at 0.7 per

Figure 2



Source: CMHC, adapted from CREA (MLS®)

Note: Sales are seasonally adjusted and are multiplied by 4 to show an annual rate. Prices are seasonally adjusted. MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

cent for the year. In addition, the full time employment of the move-up buyer age group, those 45-64, bounced back from the job decline in 2013 supporting the resale market for sales above the average price. At an average price of about \$405,000, resale singles are an attractive buy for households eyeing such dwellings. The average price of newly-built singles is about \$504,000; a significant difference that would influence the decision of some households to opt for a resale single home rather than a newly-built one.

In the condominium segment of the market, condo apartment and condo row sales declined at almost the same rate, while prices for apartments trended slightly higher than rows compared to a year earlier, both growing below the rate of inflation.

For the condo segment as a whole, prices ended almost flat from last year.

On the supply side, compared to the same quarter last year, listings of freeholds⁶ rose while condo listings declined as the latter's prices were flat discouraging some potential sellers from listing their properties. That being said, adjusted for seasonality, fourth quarter listings were trending downward for both segments of the market from the previous quarter. As total fourth quarter sales declined at only a marginally higher rate than the drop in listings, the last quarter of the year closed off on overall MLS® activity remaining in balanced⁷ market territory.

A greater decline in condo listings coupled with a lower decline in sales pushed the seasonally adjusted sales-

⁵ The condominium segment of the market includes condo rows, condo apartments and stacked townhouses. Condominium apartments on the resale market represent almost half of all condominium offerings, while condo rows make up one-third sales, the remaining share is held by stacked townhouse units.

⁶ Only the aggregate listings in for either the condo or freehold market segments are reported on.

⁷ A market is considered balanced if the sales-to-new listings (SNL) ratio is within the 0.40 and 0.60 range.

to-new-listings (SNL) ratio slightly up to close to 0.40 in the fourth quarter for this closely watched segment of the market. For the freehold segment this quarter's sales declined at a faster rate than the drop in listings having a modest downward pressure on the SNL ratio which edged to 0.48 from 0.49 in the previous quarter. Because the freehold segment is much larger than the condo segment, the overall SNL ratio edged lower to 0.45 from 0.47 a year earlier. This modest movement in MLS® transactions compared to the previous year meant that price grew 1.2 per cent, somewhat less than inflation growth. Soft employment conditions in the CMA have restrained housing market activity.

For the year, the largest number of MLS® transactions was recorded in Orleans, at 17 per cent of total urban sales. Area sales grew at the fastest rate at seven per cent compared to 2013. Orleans prices averaged 11 per cent lower than the urban average this year and three per cent lower than the overall CMA average price (at \$363,161) which supported the attractiveness of the area for buyers. The strength of sales in this relatively low-priced area and the shift to row homes both indicate that affordability was an issue for buyers in 2014.

Worthy of mention are movements in the westerly areas of the CMA - Stittsville, Kanata, Nepean and the West End. They are higher income and higher population growth areas, and

together they captured the largest share of urban transactions. Sales rose in Kanata compared to 2013, while West End sales declined. Finally, in Nepean and Stittsville, sales remained almost flat. A substantive growth in Nepean prices (8.5 per cent) barely affected demand in the area, as sales remained flat asserting the area's popularity. A modest rise in West end prices which sat 15 per cent higher than downtown prices sent sales down 6.5 per cent. Finally, flat price growth in Stittsville was associated with flat sales, while Kanata sales went up four per cent despite a two per cent growth in prices.

UNIT TYPE	MLS® Sales						MLS® Prices (\$)					
	Q4			January to December			Q4			January to December		
	2014	2013	% Chg.	2014	2013	% Chg.	2014	2013	% Chg.	2014	2013	% Chg.
SINGLE- DETACHED	1,504	1,445	4.1	7,893	7,742	2.0	390,050	397,965	-2.0	404,945	402,152	0.7
Bungalow	491	496	-1.0	2,442	2,353	3.8	347,967	356,594	-2.4	357,299	354,080	0.9
Two-Storey	701	670	4.6	3,866	3,849	0.4	447,108	451,876	-1.1	459,123	452,380	1.5
Other Single-Detached	312	279	11.8	1,585	1,540	2.9	328,076	342,052	-4.1	346,206	350,065	-1.1
ROW	467	446	4.7	2,488	2,425	2.6	315,834	313,448	0.8	322,077	318,147	1.2
SEMI	175	170	2.9	898	879	2.2	381,414	383,961	-0.7	385,242	383,445	0.5
CONDOMINIUM	508	530	-4.2	2,665	2,875	-7.3	270,853	259,975	4.2	263,606	262,947	0.3
Apartment	260	287	-9.4	1,346	1,484	-9.3	303,296	282,485	7.4	290,838	288,691	0.7
Row	166	176	-5.7	922	1,014	-9.1	237,072	223,216	6.2	232,041	231,154	0.4
Other Condominiums	82	67	22.4	397	377	5.3	236,370	260,109	-9.1	244,586	247,118	-1.0
OTHERS	38	30	-	150	128	-	-	-	-	-	-	-
TOTAL	2,692	2,621	2.7	14,094	14,049	0.3	355,958	356,777	-0.2	363,161	358,876	1.2

Source: Ottawa Real Estate Board

* Properties under Row type refer to one dwelling unit of a group of three or more attached, self-contained dwelling units of similar design and size, each unit separately titled)
MLS® is a registered trademark of the Canadian Real Estate Association

International Migration Trending Lower But Remains Robust

Immigration into Ottawa bodes well for both rental and ownership housing demand. Immigrants tend to rent for the first five years following their arrival in Canada. Many ultimately buy, especially those who are between 25 and 44-years when they arrive. Although migration to Ottawa slowed in 2014, it remained robust and will support future housing demand.

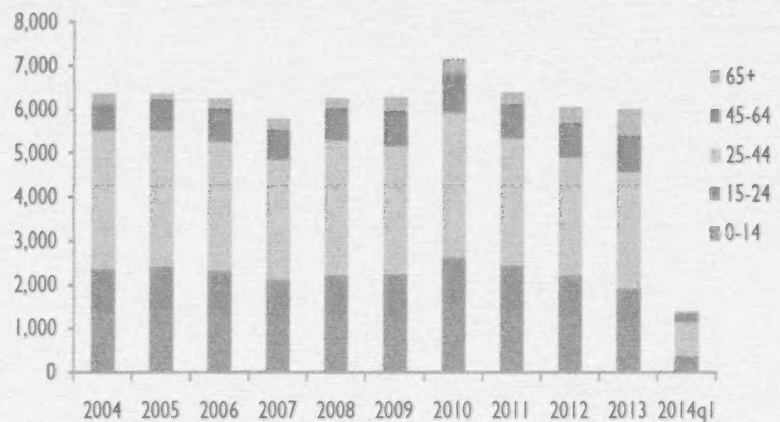
Migration to Ottawa has been strong. It averaged 6,340⁸ international immigrants per year over the 2004-2013 period. Up to the first quarter in 2014, 1,395 immigrants declared the capital region as their intended destination. Annualized, this number would fall lower than the average number of immigrants over the last nine years, but still remains significant.

By age, on average in the 2004-2013 period, approximately half of all immigrants choosing Ottawa as their destination fell within the 25-44 age group, from which many first-time buyers are drawn. The share to the first quarter in 2014 was greater than half. In addition, over 80 per cent of all immigrants

into the capital are below the age of 45. The shares are very similar to Toronto immigrant profile.

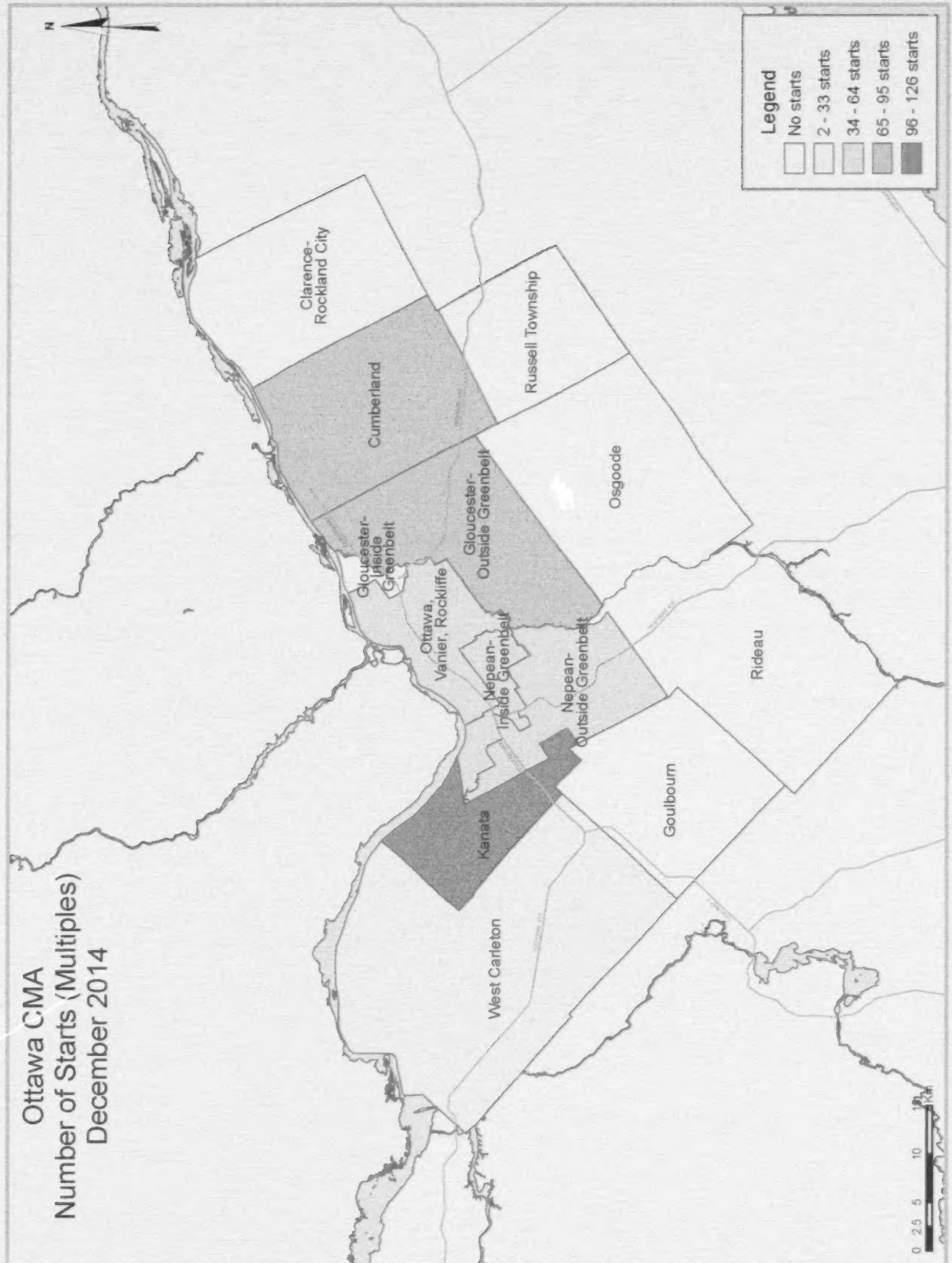
Also boding well for housing market activity in the CMA is the fact that approximately half of Ottawa's immigrants are economic immigrants, this is just below Toronto's share of 54 per cent and the Canada-wide average of 60 per cent. They have work experience in their home countries that aligns well with Canadian employment needs.

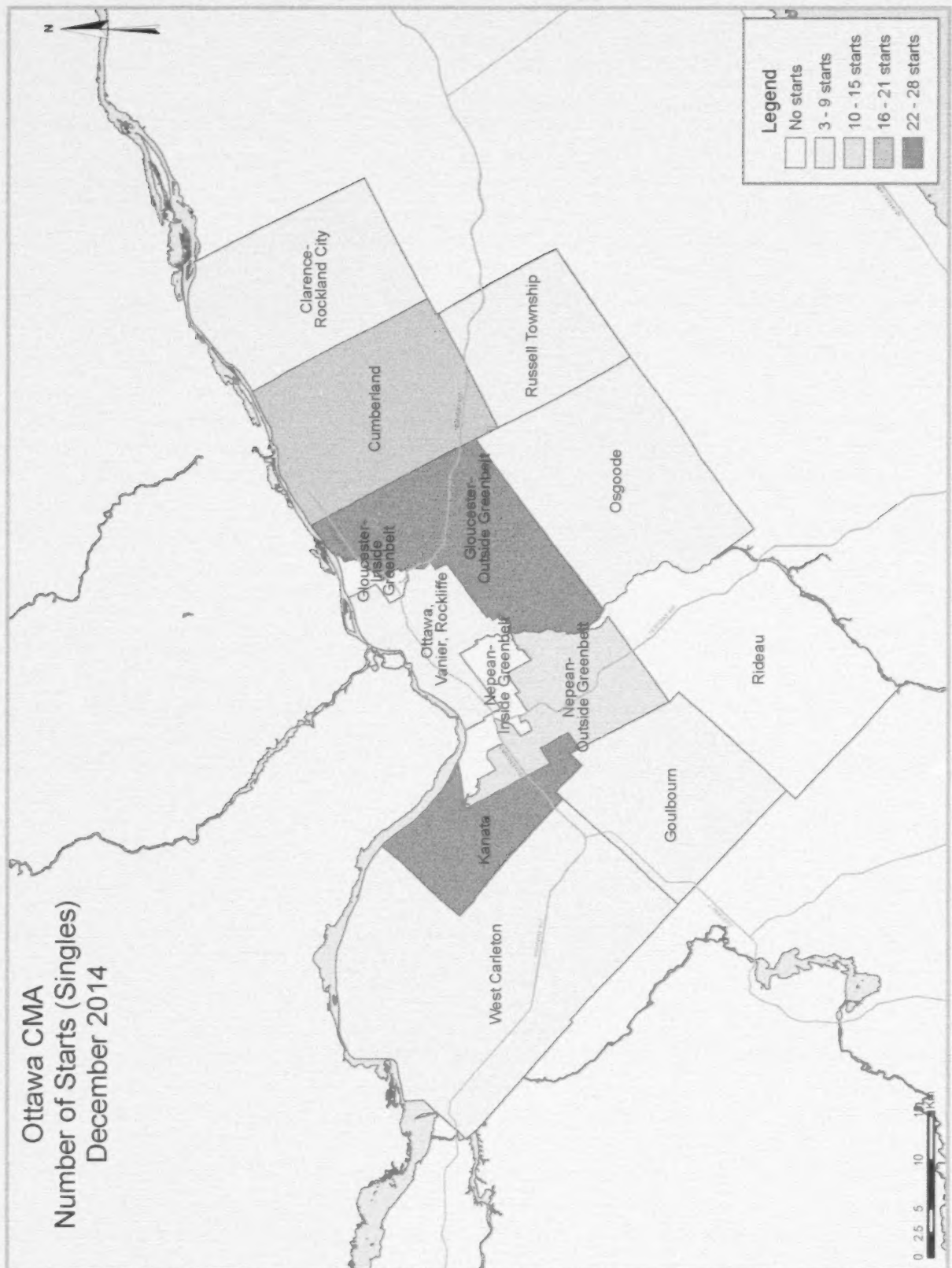
Figure 3

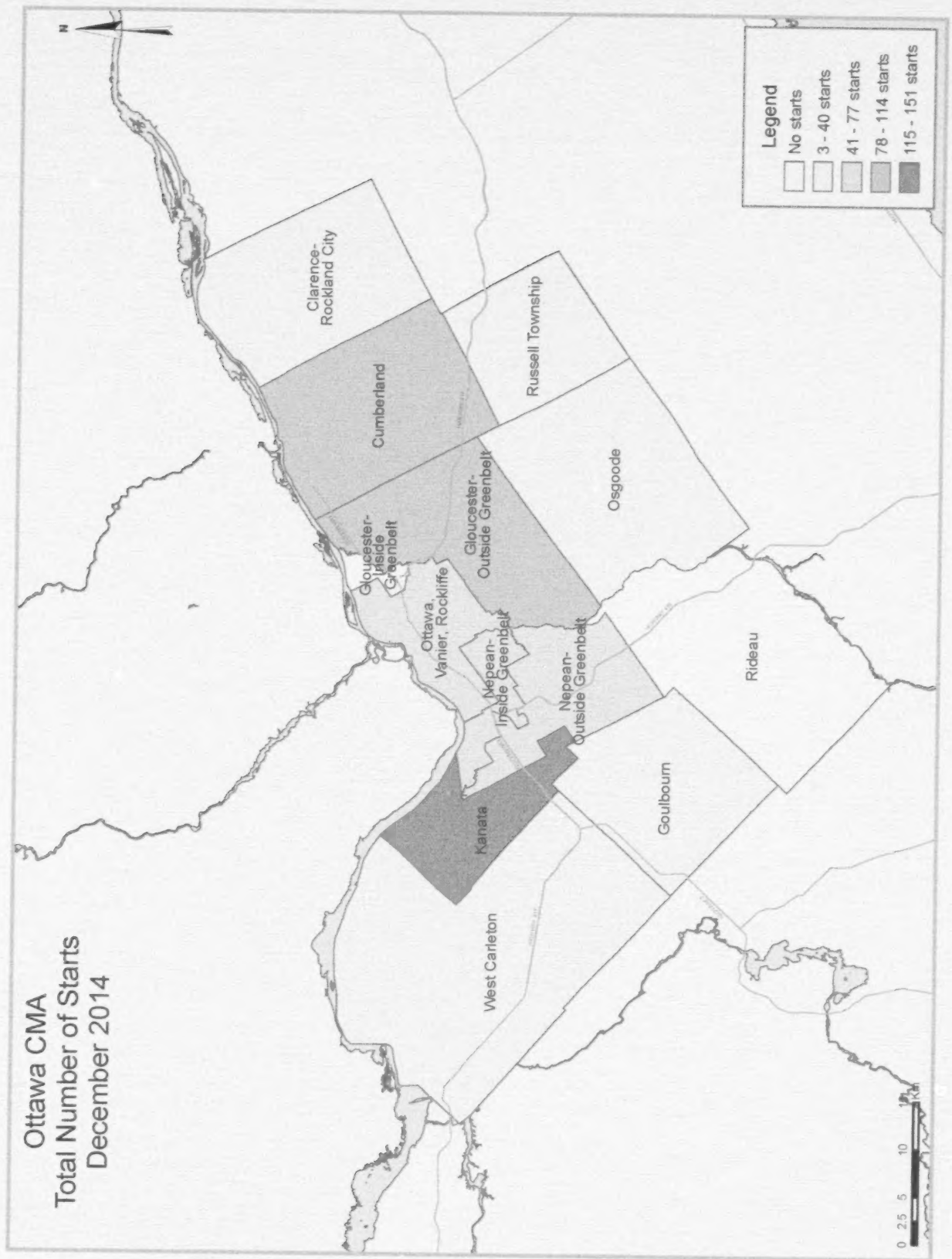


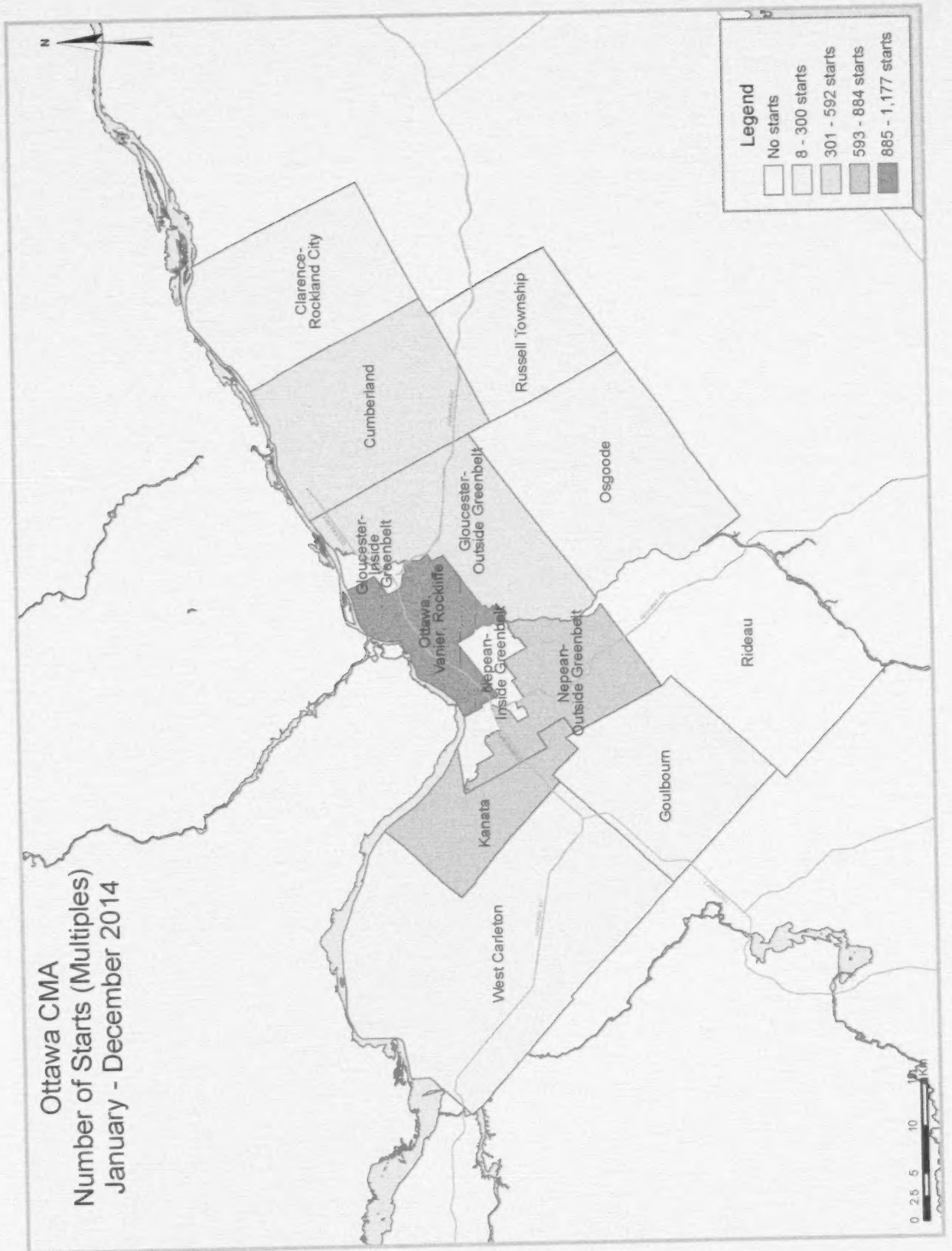
Source: Citizenship and Immigration Canada, RDM data; 2014 data until March

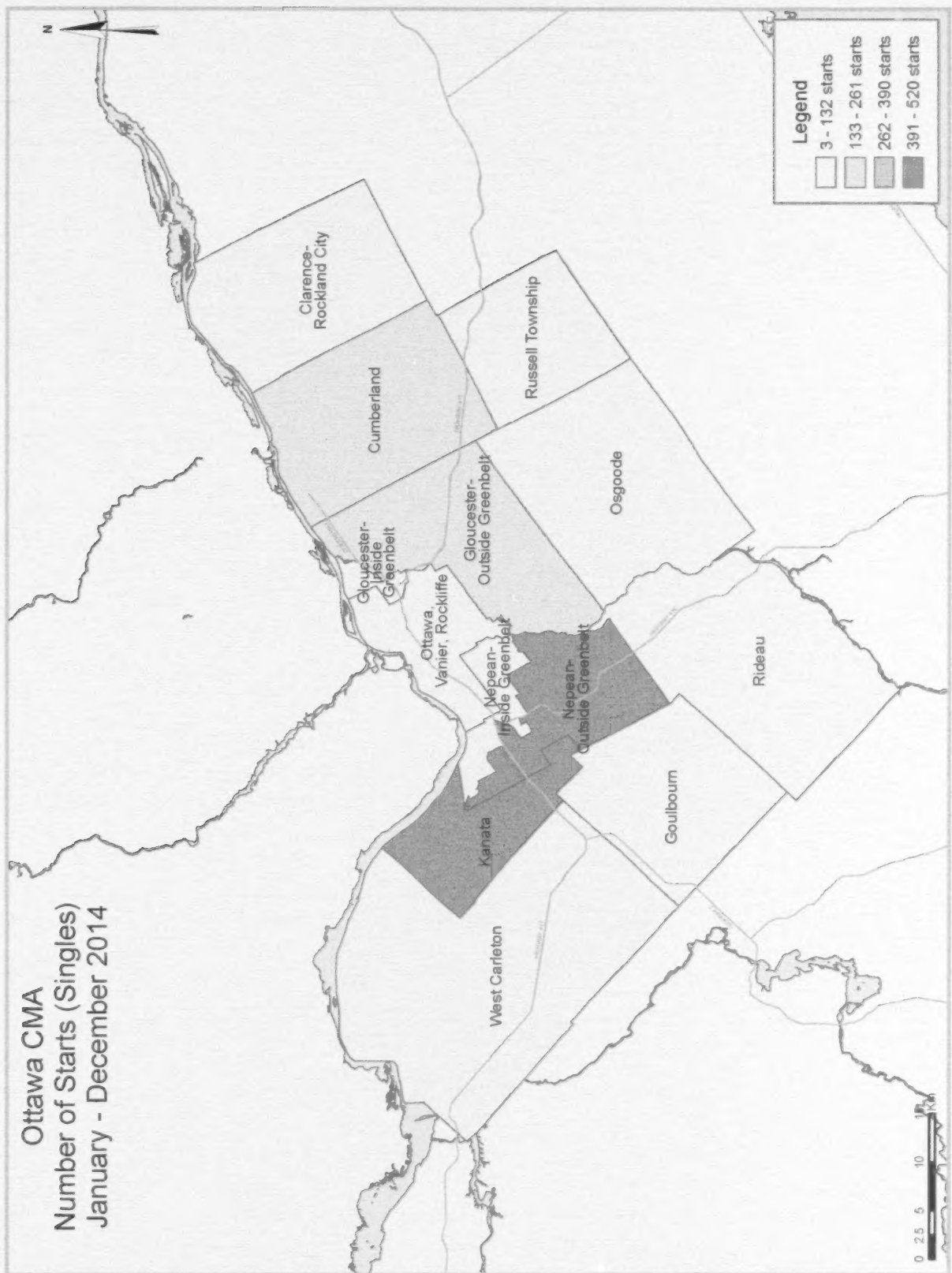
⁸ It must be noted that the average is pushed up slightly by the higher number of entrants in 2010, a year where Canada as a whole received a record number of immigrants.

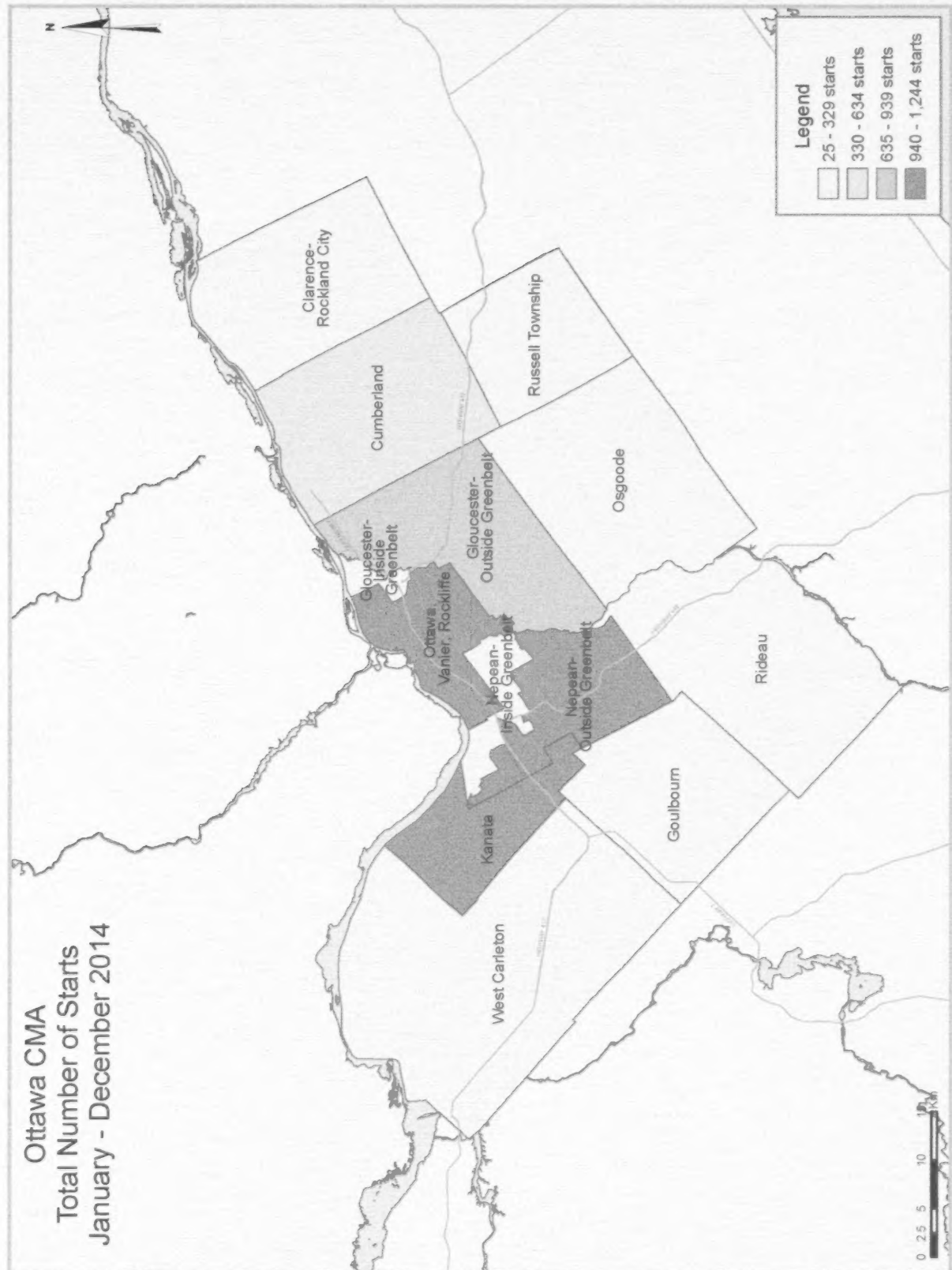












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- 1.1 Housing Activity Summary of CMA
- 2 Starts by Submarket and by Dwelling Type – Current Month or Quarter
- 2.1 Starts by Submarket and by Dwelling Type – Year-to-Date
- 3 Completions by Submarket and by Dwelling Type – Current Month or Quarter
- 3.1 Completions by Submarket and by Dwelling Type – Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
- 5 MLS® Residential Activity
- 6 Economic Indicators

Available in SELECTED Reports:

- 1.3 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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- 3.4 Completions by Submarket and by Intended Market – Current Month or Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

SYMBOLS

- n/a Not applicable
- * Total may not add up due to co-operatives and unknown market types
- ** Percent change > 200%
- Nil
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend)**December 2014**

Ottawa CMA¹	November 2014	December 2014
Trend ²	6,210	6,246
SAAR	7,662	6,826
	December 2013	December 2014
Actual		
December - Single-Detached	151	115
December - Multiples	266	462
December - Total	417	577
January to December - Single-Detached	1,787	1,775
January to December - Multiples	4,773	3,987
January to December - Total	6,560	5,762

Source: CMHC

¹ Census Metropolitan Area² The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request.

Table 1.1: Housing Activity Summary of Ottawa-Gatineau CMA (Ontario Portion)**December 2014**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
December 2014	115	30	299	0	0	117	4	12	577
December 2013	151	24	150	0	0	84	0	8	417
% Change	-23.8	25.0	99.3	n/a	n/a	39.3	n/a	50.0	38.4
Year-to-date 2014	1,775	238	1,709	0	4	1,418	49	569	5,762
Year-to-date 2013	1,787	394	1,625	0	8	2,268	4	474	6,560
% Change	-0.7	-39.6	5.2	n/a	-50.0	-37.5	**	20.0	-12.2
UNDER CONSTRUCTION									
December 2014	975	126	1,425	0	4	2,611	33	713	5,887
December 2013	1,074	228	1,183	0	8	3,615	7	806	6,921
% Change	-9.2	-44.7	20.5	n/a	-50.0	-27.8	**	-11.5	-14.9
COMPLETIONS									
December 2014	204	44	99	0	5	516	4	0	872
December 2013	207	56	199	0	0	0	0	12	474
% Change	-1.4	-21.4	-50.3	n/a	n/a	n/a	n/a	-100.0	84.0
Year-to-date 2014	1,874	322	1,469	0	5	2,412	28	684	6,794
Year-to-date 2013	1,651	392	1,709	0	0	1,334	4	130	5,220
% Change	13.5	-17.9	-14.0	n/a	n/a	80.8	**	**	30.2
COMPLETED & NOT ABSORBED									
December 2014	72	25	76	0	3	379	n/a	n/a	555
December 2013	51	66	47	0	0	262	n/a	n/a	426
% Change	41.2	-62.1	61.7	n/a	n/a	44.7	n/a	n/a	30.3
ABSORBED									
December 2014	203	36	97	0	2	454	n/a	n/a	792
December 2013	214	57	199	0	0	17	n/a	n/a	487
% Change	-5.1	-36.8	-51.3	n/a	n/a	**	n/a	n/a	62.6
Year-to-date 2014	1,892	361	1,440	0	2	2,295	n/a	n/a	5,990
Year-to-date 2013	1,688	369	1,757	0	0	1,321	n/a	n/a	5,135
% Change	12.1	-2.2	-18.0	n/a	n/a	73.7	n/a	n/a	16.7

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
December 2014

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Ottawa City									
December 2014	103	30	299	0	0	117	4	12	565
December 2013	131	18	144	0	0	84	0	8	385
Ottawa, Vanier, Rockcliffe									
December 2014	7	4	15	0	0	19	4	12	61
December 2013	12	12	0	0	0	48	0	8	80
Nepean inside greenbelt									
December 2014	0	0	0	0	0	60	0	0	60
December 2013	0	0	0	0	0	0	0	0	0
Nepean outside greenbelt									
December 2014	14	4	46	0	0	0	0	0	64
December 2013	48	2	16	0	0	0	0	0	66
Gloucester inside greenbelt									
December 2014	0	0	0	0	0	0	0	0	0
December 2013	0	0	0	0	0	0	0	0	0
Gloucester outside greenbelt									
December 2014	28	0	66	0	0	14	0	0	108
December 2013	5	2	90	0	0	36	0	0	133
Kanata									
December 2014	25	6	96	0	0	24	0	0	151
December 2013	23	2	10	0	0	0	0	0	35
Cumberland									
December 2014	20	14	76	0	0	0	0	0	110
December 2013	9	0	11	0	0	0	0	0	20
Goulbourn									
December 2014	3	0	0	0	0	0	0	0	3
December 2013	18	0	11	0	0	0	0	0	29
West Carleton									
December 2014	3	2	0	0	0	0	0	0	5
December 2013	5	0	6	0	0	0	0	0	11
Rideau									
December 2014	0	0	0	0	0	0	0	0	0
December 2013	2	0	0	0	0	0	0	0	2
Osgoode									
December 2014	3	0	0	0	0	0	0	0	3
December 2013	9	0	0	0	0	0	0	0	9
Clarence-Rockland City									
December 2014	3	0	0	0	0	0	0	0	3
December 2013	16	0	6	0	0	0	0	0	22
Russell Township									
December 2014	9	0	0	0	0	0	0	0	9
December 2013	4	6	0	0	0	0	0	0	10
Ottawa-Gatineau CMA (Ontario portion)									
December 2014	115	30	299	0	0	117	4	12	577
December 2013	151	24	150	0	0	84	0	8	417

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
December 2014

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
UNDER CONSTRUCTION									
Ottawa City									
December 2014	905	124	1,417	0	4	2,580	33	713	5,776
December 2013	1,001	206	1,147	0	8	3,615	3	806	6,786
Ottawa, Vanier, Rockcliffe									
December 2014	52	54	53	0	4	2,036	26	211	2,436
December 2013	78	90	35	0	5	2,978	3	264	3,453
Nepean inside greenbelt									
December 2014	14	0	0	0	0	199	2	0	215
December 2013	12	4	0	0	0	0	0	0	16
Nepean outside greenbelt									
December 2014	197	26	451	0	0	85	0	25	784
December 2013	278	46	392	0	3	176	0	124	1,019
Gloucester inside greenbelt									
December 2014	2	0	0	0	0	22	0	0	24
December 2013	4	0	0	0	0	22	0	0	26
Gloucester outside greenbelt									
December 2014	128	4	250	0	0	114	0	0	496
December 2013	107	20	209	0	0	117	0	24	477
Kanata									
December 2014	311	8	343	0	0	48	1	469	1,180
December 2013	303	34	326	0	0	96	0	325	1,084
Cumberland									
December 2014	67	18	147	0	0	76	0	0	308
December 2013	51	8	91	0	0	212	0	41	403
Goulbourn									
December 2014	24	6	18	0	0	0	2	8	58
December 2013	53	0	46	0	0	14	0	28	141
West Carleton									
December 2014	20	4	155	0	0	0	2	0	181
December 2013	37	4	48	0	0	0	0	0	89
Rideau									
December 2014	25	0	0	0	0	0	0	0	25
December 2013	24	0	0	0	0	0	0	0	24
Osgoode									
December 2014	65	4	0	0	0	0	0	0	69
December 2013	54	0	0	0	0	0	0	0	54
Clarence-Rockland City									
December 2014	43	2	8	0	0	12	0	0	65
December 2013	43	4	36	0	0	0	0	0	83
Russell Township									
December 2014	27	0	0	0	0	19	0	0	46
December 2013	30	18	0	0	0	0	4	0	52
Ottawa-Gatineau CMA (Ontario portion)									
December 2014	975	126	1,425	0	4	2,611	33	713	5,887
December 2013	1,074	228	1,183	0	8	3,615	7	806	6,921

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

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	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETIONS									
Ottawa City									
December 2014	192	40	99	0	5	516	4	0	856
December 2013	151	52	199	0	0	0	0	12	414
Ottawa, Vanier, Rockcliffe									
December 2014	8	12	0	0	5	488	4	0	517
December 2013	9	18	0	0	0	0	0	0	27
Nepean inside greenbelt									
December 2014	4	0	0	0	0	0	0	0	4
December 2013	4	0	0	0	0	0	0	0	4
Nepean outside greenbelt									
December 2014	61	14	24	0	0	20	0	0	119
December 2013	17	8	23	0	0	0	0	0	48
Gloucester inside greenbelt									
December 2014	0	0	0	0	0	0	0	0	0
December 2013	0	0	0	0	0	0	0	0	0
Gloucester outside greenbelt									
December 2014	14	6	15	0	0	0	0	0	35
December 2013	17	8	105	0	0	0	0	12	142
Kanata									
December 2014	62	0	6	0	0	0	0	0	68
December 2013	66	8	6	0	0	0	0	0	80
Cumberland									
December 2014	13	4	34	0	0	8	0	0	59
December 2013	14	10	25	0	0	0	0	0	49
Goulbourn									
December 2014	6	0	0	0	0	0	0	0	6
December 2013	14	0	0	0	0	0	0	0	14
West Carleton									
December 2014	6	2	20	0	0	0	0	0	28
December 2013	5	0	40	0	0	0	0	0	45
Rideau									
December 2014	4	0	0	0	0	0	0	0	4
December 2013	1	0	0	0	0	0	0	0	1
Osgoode									
December 2014	14	2	0	0	0	0	0	0	16
December 2013	4	0	0	0	0	0	0	0	4
Clarence-Rockland City									
December 2014	1	0	0	0	0	0	0	0	1
December 2013	37	0	0	0	0	0	0	0	37
Russell Township									
December 2014	11	4	0	0	0	0	0	0	15
December 2013	19	4	0	0	0	0	0	0	23
Ottawa-Gatineau CMA (Ontario portion)									
December 2014	204	44	99	0	5	516	4	0	872
December 2013	207	56	199	0	0	0	0	12	474

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
December 2014

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETED & NOT ABSORBED									
Ottawa City									
December 2014	66	24	76	0	3	379	n/a	n/a	548
December 2013	48	66	47	0	0	259	n/a	n/a	420
Ottawa, Vanier, Rockcliffe									
December 2014	5	12	0	0	3	230	n/a	n/a	250
December 2013	21	48	4	0	0	173	n/a	n/a	246
Nepean inside greenbelt									
December 2014	0	0	0	0	0	0	n/a	n/a	0
December 2013	1	0	2	0	0	0	n/a	n/a	3
Nepean outside greenbelt									
December 2014	15	6	34	0	0	27	n/a	n/a	82
December 2013	5	7	16	0	0	35	n/a	n/a	63
Gloucester inside greenbelt									
December 2014	0	0	0	0	0	11	n/a	n/a	11
December 2013	0	0	0	0	0	0	n/a	n/a	0
Gloucester outside greenbelt									
December 2014	12	1	29	0	0	28	n/a	n/a	70
December 2013	4	3	13	0	0	8	n/a	n/a	28
Kanata									
December 2014	24	3	7	0	0	0	n/a	n/a	34
December 2013	8	6	2	0	0	13	n/a	n/a	29
Cumberland									
December 2014	1	0	4	0	0	77	n/a	n/a	82
December 2013	3	0	9	0	0	26	n/a	n/a	38
Goulbourn									
December 2014	8	0	1	0	0	6	n/a	n/a	15
December 2013	2	1	0	0	0	4	n/a	n/a	7
West Carleton									
December 2014	0	1	1	0	0	0	n/a	n/a	2
December 2013	1	1	1	0	0	0	n/a	n/a	3
Rideau									
December 2014	1	0	0	0	0	0	n/a	n/a	1
December 2013	2	0	0	0	0	0	n/a	n/a	2
Osgoode									
December 2014	0	1	0	0	0	0	n/a	n/a	1
December 2013	1	0	0	0	0	0	n/a	n/a	1
Clarence-Rockland City									
December 2014	3	0	0	0	0	0	n/a	n/a	3
December 2013	1	0	0	0	0	1	n/a	n/a	2
Russell Township									
December 2014	3	1	0	0	0	0	n/a	n/a	4
December 2013	2	0	0	0	0	2	n/a	n/a	4
Ottawa-Gatineau CMA (Ontario portion)									
December 2014	72	25	76	0	3	379	n/a	n/a	555
December 2013	51	66	47	0	0	262	n/a	n/a	426

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
December 2014

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
ABSORBED									
Ottawa City									
December 2014	191	32	96	0	2	454	n/a	n/a	775
December 2013	156	53	199	0	0	17	n/a	n/a	425
Ottawa, Vanier, Rockcliffe									
December 2014	7	11	3	0	2	398	n/a	n/a	421
December 2013	6	17	3	0	0	0	n/a	n/a	26
Nepean inside greenbelt									
December 2014	4	0	0	0	0	0	n/a	n/a	4
December 2013	4	0	1	0	0	0	n/a	n/a	5
Nepean outside greenbelt									
December 2014	61	11	25	0	0	18	n/a	n/a	115
December 2013	17	9	25	0	0	13	n/a	n/a	64
Gloucester inside greenbelt									
December 2014	0	0	0	0	0	0	n/a	n/a	0
December 2013	0	0	0	0	0	0	n/a	n/a	0
Gloucester outside greenbelt									
December 2014	14	6	12	0	0	8	n/a	n/a	40
December 2013	17	8	101	0	0	0	n/a	n/a	126
Kanata									
December 2014	62	0	6	0	0	0	n/a	n/a	68
December 2013	67	8	10	0	0	2	n/a	n/a	87
Cumberland									
December 2014	13	0	30	0	0	30	n/a	n/a	73
December 2013	18	11	20	0	0	0	n/a	n/a	49
Goulbourn									
December 2014	6	0	1	0	0	0	n/a	n/a	7
December 2013	16	0	0	0	0	2	n/a	n/a	18
West Carleton									
December 2014	6	2	19	0	0	0	n/a	n/a	27
December 2013	5	0	39	0	0	0	n/a	n/a	44
Rideau									
December 2014	4	0	0	0	0	0	n/a	n/a	4
December 2013	2	0	0	0	0	0	n/a	n/a	2
Osgoode									
December 2014	14	2	0	0	0	0	n/a	n/a	16
December 2013	4	0	0	0	0	0	n/a	n/a	4
Clarence-Rockland City									
December 2014	1	0	1	0	0	0	n/a	n/a	2
December 2013	40	0	0	0	0	0	n/a	n/a	40
Russell Township									
December 2014	11	4	0	0	0	0	n/a	n/a	15
December 2013	18	4	0	0	0	0	n/a	n/a	22
Ottawa-Gatineau CMA (Ontario portion)									
December 2014	203	36	97	0	2	454	n/a	n/a	792
December 2013	214	57	199	0	0	17	n/a	n/a	487

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3: History of Housing Starts of Ottawa-Gatineau CMA (Ontario Portion)
2005 - 2014

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
2014	1,775	238	1,709	0	4	1,418	49	569	5,762
% Change	-0.7	-39.6	5.2	n/a	-50.0	-37.5	**	20.0	-12.2
2013	1,787	394	1,625	0	8	2,268	4	474	6,560
% Change	12.2	41.7	17.1	n/a	14.3	-0.4	-87.5	4.9	8.9
2012	1,592	278	1,388	0	7	2,277	32	452	6,026
% Change	-25.4	-22.8	-24.9	n/a	n/a	68.2	**	**	4.0
2011	2,134	360	1,849	0	0	1,354	1	91	5,794
% Change	-7.3	-0.6	-4.0	n/a	-100.0	-10.3	-94.1	-70.0	-10.1
2010	2,302	362	1,926	0	27	1,509	17	303	6,446
% Change	-6.8	23.5	1.6	n/a	125.0	62.8	-43.3	62.9	10.9
2009	2,471	293	1,895	0	12	927	30	186	5,814
% Change	-16.4	38.9	-10.1	n/a	-80.0	-38.2	**	17.0	-16.9
2008	2,956	211	2,109	0	60	1,501	2	159	6,998
% Change	-0.6	-27.7	12.2	n/a	-39.4	42.0	-75.0	-19.7	7.6
2007	2,973	292	1,879	0	99	1,057	8	198	6,506
% Change	19.9	-23.8	22.7	n/a	-47.6	-10.7	-90.5	**	10.7
2006	2,480	383	1,532	0	189	1,183	84	24	5,875
% Change	5.5	29.4	24.7	n/a	-34.8	86.6	104.9	-59.3	17.9
2005	2,350	296	1,229	0	290	634	41	59	4,982

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
December 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013	% Change
Ottawa City	103	131	34	18	279	144	149	92	565	385	46.8
Ottawa, Vanier, Rockcliffe	7	12	8	12	15	0	31	56	61	80	-23.8
Nepean inside greenbelt	0	0	0	0	0	0	60	0	60	0	n/a
Nepean outside greenbelt	14	48	4	2	46	16	0	0	64	66	-3.0
Gloucester inside greenbelt	0	0	0	0	0	0	0	0	0	0	n/a
Gloucester outside greenbelt	28	5	0	2	46	90	34	36	108	133	-18.8
Kanata	25	23	6	2	96	10	24	0	151	35	n/a
Cumberland	20	9	14	0	76	11	0	0	110	20	n/a
Goulbourn	3	18	0	0	0	11	0	0	3	29	-89.7
West Carleton	3	5	2	0	0	6	0	0	5	11	-54.5
Rideau	0	2	0	0	0	0	0	0	0	2	-100.0
Osgoode	3	9	0	0	0	0	0	0	3	9	-66.7
Clarence-Rockland City	3	16	0	0	0	6	0	0	3	22	-86.4
Russell Township	9	4	0	6	0	0	0	0	9	10	-10.0
Ottawa-Gatineau CMA (Ontario Portion)	115	151	34	24	279	150	149	92	577	417	38.4

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Ottawa City	1,616	1,596	259	362	1,686	1,566	1,976	2,760	5,537	6,284	-11.9
Ottawa, Vanier, Rockcliffe	67	87	106	138	51	40	1,020	1,996	1,244	2,261	-45.0
Nepean inside greenbelt	18	17	2	4	0	0	199	0	219	21	n/a
Nepean outside greenbelt	423	350	52	76	507	432	91	86	1,073	944	13.7
Gloucester inside greenbelt	3	5	0	0	0	0	22	44	25	49	-49.0
Gloucester outside greenbelt	220	224	42	70	358	408	152	209	772	911	-15.3
Kanata	520	475	9	46	352	370	344	233	1,225	1,124	9.0
Cumberland	148	104	22	20	239	152	140	164	549	440	24.8
Goulbourn	49	171	8	0	10	46	8	28	75	245	-69.4
West Carleton	36	53	10	8	169	118	0	0	215	179	20.1
Rideau	36	37	0	0	0	0	0	0	36	37	-2.7
Osgoode	96	73	8	0	0	0	0	0	104	73	42.5
Clarence-Rockland City	83	100	2	4	15	49	12	0	112	153	-26.8
Russell Township	76	91	18	32	0	0	19	0	113	123	-8.1
Ottawa-Gatineau CMA (Ontario Portion)	1,775	1,787	279	398	1,701	1,615	2,007	2,760	5,762	6,560	-12.2

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market**December 2014**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013
Ottawa City	279	144	0	0	137	84	12	8
Ottawa, Vanier, Rockcliffe	15	0	0	0	19	48	12	8
Nepean inside greenbelt	0	0	0	0	60	0	0	0
Nepean outside greenbelt	46	16	0	0	0	0	0	0
Gloucester inside greenbelt	0	0	0	0	0	0	0	0
Gloucester outside greenbelt	46	90	0	0	34	36	0	0
Kanata	96	10	0	0	24	0	0	0
Cumberland	76	11	0	0	0	0	0	0
Goulbourn	0	11	0	0	0	0	0	0
West Carleton	0	6	0	0	0	0	0	0
Rideau	0	0	0	0	0	0	0	0
Osgoode	0	0	0	0	0	0	0	0
Clarence-Rockland City	0	6	0	0	0	0	0	0
Russell Township	0	0	0	0	0	0	0	0
Ottawa-Gatineau CMA (Ontario Portion)	279	150	0	0	137	84	12	8

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market**January - December 2014**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Ottawa City	1,678	1,566	8	0	1,407	2,286	569	474
Ottawa, Vanier, Rockcliffe	43	40	8	0	780	1,727	240	269
Nepean inside greenbelt	0	0	0	0	199	0	0	0
Nepean outside greenbelt	507	432	0	0	66	86	25	0
Gloucester inside greenbelt	0	0	0	0	22	44	0	0
Gloucester outside greenbelt	358	408	0	0	152	185	0	24
Kanata	352	370	0	0	48	60	296	173
Cumberland	239	152	0	0	140	164	0	0
Goulbourn	10	46	0	0	0	20	8	8
West Carleton	169	118	0	0	0	0	0	0
Rideau	0	0	0	0	0	0	0	0
Osgoode	0	0	0	0	0	0	0	0
Clarence-Rockland City	15	49	0	0	12	0	0	0
Russell Township	0	0	0	0	19	0	0	0
Ottawa-Gatineau CMA (Ontario Portion)	1,693	1,615	8	0	1,438	2,286	569	474

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
December 2014

Submarket	Freehold		Condominium		Rental		Total*	
	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013
Ottawa City	432	293	117	84	16	8	565	385
Ottawa, Vanier, Rockcliffe	26	24	19	48	16	8	61	80
Nepean inside greenbelt	0	0	60	0	0	0	60	0
Nepean outside greenbelt	64	66	0	0	0	0	64	66
Gloucester inside greenbelt	0	0	0	0	0	0	0	0
Gloucester outside greenbelt	94	97	14	36	0	0	108	133
Kanata	127	35	24	0	0	0	151	35
Cumberland	110	20	0	0	0	0	110	20
Goulbourn	3	29	0	0	0	0	3	29
West Carleton	5	11	0	0	0	0	5	11
Rideau	0	2	0	0	0	0	0	2
Osgoode	3	9	0	0	0	0	3	9
Clarence-Rockland City	3	22	0	0	0	0	3	22
Russell Township	9	10	0	0	0	0	9	10
Ottawa-Gatineau CMA (Ontario Portion)	444	325	117	84	16	8	577	417

Table 2.5: Starts by Submarket and by Intended Market
January - December 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Ottawa City	3,528	3,534	1,391	2,276	618	474	5,537	6,284
Ottawa, Vanier, Rockcliffe	180	260	784	1,732	280	269	1,244	2,261
Nepean inside greenbelt	18	21	199	0	2	0	219	21
Nepean outside greenbelt	982	859	66	85	25	0	1,073	944
Gloucester inside greenbelt	3	5	22	44	0	0	25	49
Gloucester outside greenbelt	638	702	132	185	2	24	772	911
Kanata	880	891	48	60	297	173	1,225	1,124
Cumberland	409	284	140	156	0	0	549	440
Goulbourn	65	223	0	14	10	8	75	245
West Carleton	213	179	0	0	2	0	215	179
Rideau	36	37	0	0	0	0	36	37
Osgoode	104	73	0	0	0	0	104	73
Clarence-Rockland City	100	153	12	0	0	0	112	153
Russell Township	94	119	19	0	0	4	113	123
Ottawa-Gatineau CMA (Ontario Portion)	3,722	3,806	1,422	2,276	618	478	5,762	6,560

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
December 2014

Submarket	Single		Semi		Row		Apt. & Other		Total*		
	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013	% Change
Ottawa City	192	151	44	52	104	199	516	12	856	414	106.8
Ottawa, Vanier, Rockcliffe	8	9	16	18	5	0	488	0	517	27	**
Nepean inside greenbelt	4	4	0	0	0	0	0	0	4	4	0.0
Nepean outside greenbelt	61	17	14	8	24	23	20	0	119	48	147.9
Gloucester inside greenbelt	0	0	0	0	0	0	0	0	0	0	n/a
Gloucester outside greenbelt	14	17	6	8	15	105	0	12	35	142	-75.4
Kanata	62	66	0	8	6	6	0	0	68	80	-15.0
Cumberland	13	14	4	10	34	25	8	0	59	49	20.4
Goulbourn	6	14	0	0	0	0	0	0	6	14	-57.1
West Carleton	6	5	2	0	20	40	0	0	28	45	-37.8
Rideau	4	1	0	0	0	0	0	0	4	1	**
Osgoode	14	4	2	0	0	0	0	0	16	4	**
Clarence-Rockland City	1	37	0	0	0	0	0	0	1	37	-97.3
Russell Township	11	19	4	4	0	0	0	0	15	23	-34.8
Ottawa-Gatineau CMA (Ontario Portion)	204	207	48	56	104	199	516	12	872	474	84.0

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 2014

Submarket	Single		Semi		Row		Apt. & Other		Total*		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Ottawa City	1,713	1,438	304	374	1,431	1,656	3,096	1,428	6,544	4,896	33.7
Ottawa, Vanier, Rockcliffe	93	92	116	132	29	32	2,023	736	2,261	992	127.9
Nepean inside greenbelt	17	21	4	0	0	12	0	16	21	49	-57.1
Nepean outside greenbelt	503	186	72	84	451	342	285	328	1,311	940	39.5
Gloucester inside greenbelt	6	2	0	0	0	19	22	94	28	115	-75.7
Gloucester outside greenbelt	198	246	58	72	337	522	159	128	752	968	-22.3
Kanata	515	278	30	58	333	360	248	52	1,126	748	50.5
Cumberland	132	237	12	22	183	226	317	24	644	509	26.5
Goulbourn	77	178	0	0	36	6	42	50	155	234	-33.8
West Carleton	52	79	8	6	62	137	0	0	122	222	-45.0
Rideau	35	31	0	0	0	0	0	0	35	31	12.9
Osgoode	85	88	4	0	0	0	0	0	89	88	1.1
Clarence-Rockland City	83	122	4	2	43	37	0	48	130	209	-37.8
Russell Township	78	91	42	20	0	0	0	4	120	115	4.3
Ottawa-Gatineau CMA (Ontario Portion)	1,874	1,651	350	396	1,474	1,693	3,096	1,480	6,794	5,220	30.2

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
December 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013
Ottawa City	104	199	0	0	516	0	0	12
Ottawa, Vanier, Rockcliffe	5	0	0	0	488	0	0	0
Nepean inside greenbelt	0	0	0	0	0	0	0	0
Nepean outside greenbelt	24	23	0	0	20	0	0	0
Gloucester inside greenbelt	0	0	0	0	0	0	0	0
Gloucester outside greenbelt	15	105	0	0	0	0	0	12
Kanata	6	6	0	0	0	0	0	0
Cumberland	34	25	0	0	8	0	0	0
Goulbourn	0	0	0	0	0	0	0	0
West Carleton	20	40	0	0	0	0	0	0
Rideau	0	0	0	0	0	0	0	0
Osgoode	0	0	0	0	0	0	0	0
Clarence-Rockland City	0	0	0	0	0	0	0	0
Russell Township	0	0	0	0	0	0	0	0
Ottawa-Gatineau CMA (Ontario Portion)	104	199	0	0	516	0	0	12

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - December 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Ottawa City	1,431	1,656	0	0	2,412	1,302	684	126
Ottawa, Vanier, Rockcliffe	29	32	0	0	1,722	658	301	78
Nepean inside greenbelt	0	12	0	0	0	16	0	0
Nepean outside greenbelt	451	342	0	0	161	328	124	0
Gloucester inside greenbelt	0	19	0	0	22	66	0	28
Gloucester outside greenbelt	337	522	0	0	121	116	38	12
Kanata	333	360	0	0	96	52	152	0
Cumberland	183	226	0	0	276	24	41	0
Goulbourn	36	6	0	0	14	42	28	8
West Carleton	62	137	0	0	0	0	0	0
Rideau	0	0	0	0	0	0	0	0
Osgoode	0	0	0	0	0	0	0	0
Clarence-Rockland City	43	37	0	0	0	48	0	0
Russell Township	0	0	0	0	0	0	0	4
Ottawa-Gatineau CMA (Ontario Portion)	1,474	1,693	0	0	2,412	1,350	684	130

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market**December 2014**

Submarket	Freehold		Condominium		Rental		Total*	
	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013
Ottawa City	331	402	521	0	4	12	856	414
Ottawa, Vanier, Rockcliffe	20	27	493	0	4	0	517	27
Nepean inside greenbelt	4	4	0	0	0	0	4	4
Nepean outside greenbelt	99	48	20	0	0	0	119	48
Gloucester inside greenbelt	0	0	0	0	0	0	0	0
Gloucester outside greenbelt	35	130	0	0	0	12	35	142
Kanata	68	80	0	0	0	0	68	80
Cumberland	51	49	8	0	0	0	59	49
Goulbourn	6	14	0	0	0	0	6	14
West Carleton	28	45	0	0	0	0	28	45
Rideau	4	1	0	0	0	0	4	1
Osgoode	16	4	0	0	0	0	16	4
Clarence-Rockland City	1	37	0	0	0	0	1	37
Russell Township	15	23	0	0	0	0	15	23
Ottawa-Gatineau CMA (Ontario Portion)	347	462	521	0	4	12	872	474

Table 3.5: Completions by Submarket and by Intended Market**January - December 2014**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Ottawa City	3,419	3,468	2,417	1,302	708	126	6,544	4,896
Ottawa, Vanier, Rockcliffe	211	256	1,727	658	323	78	2,261	992
Nepean inside greenbelt	19	33	0	16	2	0	21	49
Nepean outside greenbelt	1,026	612	161	328	124	0	1,311	940
Gloucester inside greenbelt	6	21	22	66	0	28	28	115
Gloucester outside greenbelt	593	840	121	116	38	12	752	968
Kanata	878	696	96	52	152	0	1,126	748
Cumberland	327	485	276	24	41	0	644	509
Goulbourn	113	184	14	42	28	8	155	234
West Carleton	122	222	0	0	0	0	122	222
Rideau	35	31	0	0	0	0	35	31
Osgoode	89	88	0	0	0	0	89	88
Clarence-Rockland City	130	177	0	32	0	0	130	209
Russell Township	116	107	0	0	4	8	120	115
Ottawa-Gatineau CMA (Ontario Portion)	3,665	3,752	2,417	1,334	712	134	6,794	5,220

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
December 2014

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$300,000		\$300,000 - \$374,999		\$375,000 - \$424,999		\$425,000 - \$499,999		\$500,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Ottawa City													
December 2014	0	0.0	6	3.8	29	18.2	43	27.0	81	50.9	159	504,990	516,178
December 2013	2	1.5	14	10.4	35	26.1	40	29.9	43	32.1	134	453,900	482,511
Year-to-date 2014	3	0.2	74	5.0	237	16.1	441	29.9	719	48.8	1,474	498,900	528,301
Year-to-date 2013	3	0.3	172	14.4	186	15.5	313	26.1	523	43.7	1,197	484,900	509,931
Ottawa, Vanier, Rockcliffe													
December 2014	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
December 2013	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
Year-to-date 2014	0	0.0	0	0.0	1	1.9	5	9.3	48	88.9	54	799,900	854,081
Year-to-date 2013	0	0.0	0	0.0	0	0.0	2	3.7	52	96.3	54	749,900	811,765
Nepean inside greenbelt													
December 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
December 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Nepean outside greenbelt													
December 2014	0	0.0	1	1.7	4	6.7	18	30.0	37	61.7	60	512,445	522,736
December 2013	0	0.0	1	5.9	1	5.9	9	52.9	6	35.3	17	485,400	505,718
Year-to-date 2014	0	0.0	28	5.7	78	15.9	152	30.9	234	47.6	492	494,445	503,566
Year-to-date 2013	0	0.0	26	14.6	10	5.6	48	27.0	94	52.8	178	509,150	507,494
Gloucester inside greenbelt													
December 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
December 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Gloucester outside greenbelt													
December 2014	0	0.0	1	7.1	1	7.1	5	35.7	7	50.0	14	491,400	487,186
December 2013	0	0.0	1	6.7	0	0.0	6	40.0	8	53.3	15	518,900	500,307
Year-to-date 2014	0	0.0	5	2.5	14	7.1	92	46.5	87	43.9	198	496,400	505,649
Year-to-date 2013	0	0.0	4	1.7	13	5.6	98	42.2	117	50.4	232	501,400	509,938
Kanata													
December 2014	0	0.0	4	6.6	16	26.2	14	23.0	27	44.3	61	471,900	514,117
December 2013	2	3.0	7	10.6	29	43.9	12	18.2	16	24.2	66	414,990	452,705
Year-to-date 2014	0	0.0	24	4.9	95	19.3	130	26.4	244	49.5	493	499,500	524,500
Year-to-date 2013	2	0.7	29	10.8	74	27.5	59	21.9	105	39.0	269	469,990	491,511
Cumberland													
December 2014	0	0.0	0	0.0	6	50.0	5	41.7	1	8.3	12	424,900	457,400
December 2013	0	0.0	5	31.3	2	12.5	7	43.8	2	12.5	16	428,650	449,285
Year-to-date 2014	2	1.7	16	13.9	41	35.7	43	37.4	13	11.3	115	422,900	434,737
Year-to-date 2013	1	0.4	89	37.4	66	27.7	55	23.1	27	11.3	238	388,900	414,334
Goulbourn													
December 2014	0	0.0	0	0.0	1	25.0	0	0.0	3	75.0	4	--	--
December 2013	0	0.0	0	0.0	3	20.0	6	40.0	6	40.0	15	482,500	507,598
Year-to-date 2014	0	0.0	1	2.0	6	11.8	8	15.7	36	70.6	51	579,990	576,793
Year-to-date 2013	0	0.0	23	13.4	22	12.8	48	27.9	79	45.9	172	486,990	505,590

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
December 2014

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$300,000		\$300,000 - \$374,999		\$375,000 - \$424,999		\$425,000 - \$499,999		\$500,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
West Carleton													
December 2014	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
December 2013	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2014	0	0.0	0	0.0	0	0.0	0	0.0	16	100.0	16	634,200	666,781
Year-to-date 2013	0	0.0	0	0.0	0	0.0	2	11.8	15	88.2	17	572,900	616,635
Rideau													
December 2014	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
December 2013	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2014	0	0.0	0	0.0	0	0.0	0	0.0	17	100.0	17	750,900	764,447
Year-to-date 2013	0	0.0	0	0.0	0	0.0	0	0.0	17	100.0	17	815,000	835,229
Osgoode													
December 2014	0	0.0	0	0.0	1	25.0	1	25.0	2	50.0	4	--	--
December 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	1	2.8	0	0.0	2	5.6	11	30.6	22	61.1	36	549,000	595,092
Year-to-date 2013	0	0.0	1	5.0	1	5.0	1	5.0	17	85.0	20	780,000	772,055
Clarence-Rockland City													
December 2014	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
December 2013	10	31.3	11	34.4	4	12.5	7	21.9	0	0.0	32	339,150	354,172
Year-to-date 2014	5	7.6	44	66.7	12	18.2	5	7.6	0	0.0	66	340,900	345,977
Year-to-date 2013	30	30.6	30	30.6	22	22.4	14	14.3	2	2.0	98	357,950	355,733
Russell Township													
December 2014	0	0.0	4	44.4	1	11.1	4	44.4	0	0.0	9	--	--
December 2013	0	0.0	12	66.7	5	27.8	1	5.6	0	0.0	18	346,350	360,274
Year-to-date 2014	0	0.0	36	51.4	24	34.3	10	14.3	0	0.0	70	369,900	380,053
Year-to-date 2013	2	2.4	50	61.0	20	24.4	9	11.0	1	1.2	82	360,100	371,834
Ottawa-Gatineau CMA (Ontario portion)													
December 2014	0	0.0	11	6.5	30	17.8	47	27.8	81	47.9	169	486,990	508,559
December 2013	12	6.5	37	20.1	44	23.9	48	26.1	43	23.4	184	423,990	448,233
Year-to-date 2014	8	0.5	154	9.6	273	17.0	456	28.3	719	44.7	1,610	485,900	514,381
Year-to-date 2013	35	2.5	252	18.3	228	16.6	336	24.4	526	38.2	1,377	466,900	490,733

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price (\$) of Absorbed Single-detached Units
December 2014

Submarket	Dec 2014	Dec 2013	% Change	YTD 2014	YTD 2013	% Change
Ottawa City	516,178	482,511	7.0	528,301	509,931	3.6
Ottawa, Vanier, Rockcliffe	--	--	n/a	854,081	811,765	5.2
Nepean inside greenbelt	--	--	n/a	--	--	n/a
Nepean outside greenbelt	522,736	505,718	3.4	503,566	507,494	-0.8
Gloucester inside greenbelt	--	--	n/a	--	--	n/a
Gloucester outside greenbelt	487,186	500,307	-2.6	505,649	509,938	-0.8
Kanata	514,117	452,705	13.6	524,500	491,511	6.7
Cumberland	457,400	449,285	1.8	434,737	414,334	4.9
Goulbourn	--	507,598	n/a	576,793	505,590	14.1
West Carleton	--	--	n/a	666,781	616,635	8.1
Rideau	--	--	n/a	764,447	835,229	-8.5
Osgoode	--	--	n/a	595,092	772,055	-22.9
Clarence-Rockland City	--	354,172	n/a	345,977	355,733	-2.7
Russell Township	--	360,274	n/a	380,053	371,834	2.2
Ottawa-Gatineau CMA (Ontario Portion)	508,559	448,233	13.5	514,381	490,733	4.8

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Ottawa-Gatineau CMA (Ontario Portion)**December 2014**

		Number of Sales ¹	Yr/Yr ² (%)	Sales SA ¹	Number of New Listings ¹	New Listings SA ¹	Sales-to- New Listings SA ²	Average Price ¹ (\$)	Yr/Yr ² (%)	Average Price ¹ (\$) SA
2013	January	610	-11.6	1,126	2,001	2,498	45.1	343,382	-1.8	348,662
	February	924	-9.9	1,180	2,273	2,526	46.7	348,386	-0.4	350,628
	March	1,182	-15.8	1,198	2,898	2,569	46.6	359,321	1.6	354,796
	April	1,586	0.3	1,147	3,533	2,452	46.8	372,188	2.3	357,659
	May	1,812	-5.7	1,191	3,733	2,471	48.2	370,591	2.0	356,547
	June	1,608	-4.0	1,199	2,907	2,516	47.7	359,372	1.3	353,950
	July	1,352	-2.2	1,142	2,767	2,456	46.5	362,346	6.5	365,107
	August	1,226	6.7	1,181	2,384	2,472	47.8	348,822	0.3	352,037
	September	1,128	11.6	1,232	2,556	2,480	49.7	348,788	-1.5	354,892
	October	1,104	1.1	1,174	2,349	2,558	45.9	363,240	4.5	366,722
	November	902	-3.8	1,148	1,664	2,480	46.3	359,082	2.5	360,675
	December	615	-2.1	1,132	811	2,399	47.2	341,793	1.5	355,638
2014	January	596	-2.3	1,104	2,047	2,558	43.2	348,001	1.3	354,041
	February	881	-4.7	1,128	2,273	2,562	44.0	354,619	1.8	356,983
	March	1,197	1.3	1,133	2,942	2,414	46.9	358,966	-0.1	354,912
	April	1,428	-10.0	1,135	3,488	2,617	43.4	374,232	0.5	359,101
	May	1,802	-0.6	1,190	3,987	2,664	44.7	383,168	3.4	368,027
	June	1,678	4.4	1,198	3,177	2,603	46.0	365,366	1.7	360,133
	July	1,462	8.1	1,234	3,078	2,739	45.1	358,600	-1.0	361,267
	August	1,214	-1.0	1,220	2,444	2,632	46.4	361,730	3.7	364,841
	September	1,144	1.4	1,175	2,723	2,498	47.0	357,753	2.6	363,909
	October	1,136	2.9	1,210	2,399	2,581	46.9	357,887	-1.5	361,168
	November	905	0.3	1,206	1,578	2,516	47.9	358,196	-0.2	359,676
	December	651	5.9	1,159	983	2,735	42.4	349,479	2.2	363,940
	Q4 2013	2,621	-1.4		4,824			356,777	3.1	
	Q4 2014	2,692	2.7		4,960			355,958	-0.2	
	YTD 2013	14,049	-3.1		29,876			358,876	1.8	
	YTD 2014	14,094	0.3		31,119			363,161	1.2	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

¹Source: CREA²Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators

December 2014

		Interest Rates			NHPI, Total, Ottawa- Gatineau CMA 2007=100	CPI, 2002 =100 (Ottawa- Gatineau CMA (Ontario Portion))	Ottawa-Gatineau CMA (Ontario Portion) Labour Market			
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)
			1 Yr. Term	5 Yr. Term						
2013	January	595	3.00	5.24	116.6	121.3	542	6.3	72.8	1,014
	February	595	3.00	5.24	116.4	122.7	541	6.2	72.4	1,019
	March	590	3.00	5.14	116.5	123.1	533	6.1	71.3	1,032
	April	590	3.00	5.14	116.6	122.8	527	6.1	70.4	1,040
	May	590	3.00	5.14	116.3	122.9	525	6.2	70.0	1,053
	June	590	3.14	5.14	116.3	123.0	522	6.5	69.8	1,061
	July	590	3.14	5.14	116.1	123.3	524	6.7	70.1	1,061
	August	601	3.14	5.34	116.0	123.2	525	7.0	70.4	1,062
	September	601	3.14	5.34	115.9	123.3	526	6.6	70.1	1,064
	October	601	3.14	5.34	115.9	123.1	524	6.4	69.7	1,071
	November	601	3.14	5.34	115.4	123.0	526	5.8	69.3	1,073
	December	601	3.14	5.34	115.5	122.8	527	6.0	69.6	1,063
2014	January	595	3.14	5.24	115.3	123.0	530	6.3	70.2	1,058
	February	595	3.14	5.24	115.4	124.2	527	6.5	69.7	1,057
	March	581	3.14	4.99	115.3	124.7	527	6.5	69.8	1,063
	April	570	3.14	4.79	115.1	125.3	526	6.9	69.8	1,068
	May	570	3.14	4.79	114.9	125.9	530	6.8	70.2	1,069
	June	570	3.14	4.79	114.8	126.3	529	6.9	70.0	1,071
	July	570	3.14	4.79	114.6	125.9	533	6.4	70.1	1,059
	August	570	3.14	4.79	114.7	125.9	532	6.7	70.2	1,052
	September	570	3.14	4.79	114.6	126.1	536	6.8	70.6	1,037
	October	570	3.14	4.79	114.4	126.1	537	6.4	70.5	1,033
	November	570	3.14	4.79	114.3	125.5	540	5.9	70.3	1,026
	December	570	3.14	4.79		124.7	538	5.7	69.9	1,032

*P & I" means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

*NHPI" means New Housing Price Index

*CPI" means Consumer Price Index

*SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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